

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,438,858	\$ 1,340,072
INTERNATIONAL EQUITIES	518,392	473,565
DOMESTIC FIXED INCOME	2,353,120	2,442,428
INVESTED CASH (NOTE 1)	<u>458,700</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,769,070	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,794	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>479</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,797,343</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,522	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,522	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>12,521</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,793,821</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,797,343</u>	<u>\$ 4,785,013</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,752	\$ 79,734
SECURITIES LENDING INCOME	<u>1,038</u>	<u>5,030</u>
	14,790	84,764
 GAIN ON SALE OF INVESTMENTS	 40,102	 158,991
LOSS ON SALE OF INVESTMENTS	<u>41,286</u>	<u>262,636</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,184)	 (103,645)
 INVESTMENT EXPENSES	 1,911	 6,304
SECURITIES LENDING EXPENSES	930	4,376
SIB ADMIN EXPENSES	<u>37</u>	<u>330</u>
 NET INVESTMENT INCOME	 10,728	 (29,891)
 NET APPREC (DEPREC) MARKET VALUE	 140,900	 42,387
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>25</u>
 TOTAL INVESTMENT INCOME	 <u>151,627</u>	 <u>12,521</u>
 NET INCREASE (DECREASE)	 <u>\$ 151,627</u>	 <u>\$ 12,521</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2002

	As of <u>11/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	886,412
SMALL CAP EQUITY	304,064
CONVERTIBLE BONDS	<u>544,455</u>
TOTAL DOMESTIC EQUITIES	1,734,931
INTERNATIONAL EQUITY	594,587
FIXED INCOME	2,293,078
INVESTED CASH (NOTE 1)	<u>458,700</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,081,296</u></u>

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Notes To Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.